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United States Department of Agriculture
✓ Foreign Agricultural Service

✓
Field Information Summary No. 33
January 17, 1958

SUBJECT: Public Law 480

1. The President has recommended in his budget and farm messages to the Congress that Title I authority be increased from \$4 billion to \$5.5 billion and the terminal dates of Title I and Title II be extended to June 30, 1959. The Department has submitted a proposed bill to this effect to the Congress. Bills have already been introduced in both the House and the Senate on the extension of the Act. Although the authorization requested this year is \$.5 billion larger than last year's, this will not result in the rate of shipments under the program being accelerated. They should continue at about the same level as during fiscal years 1957 and 1958.

2. New agreements signed during December. (Export market value including ocean transportation costs.)

Greece - Agreement signed December 18, 1957, providing for \$19.8 million worth of wheat, feed grains, and dairy products.

France - Agreement signed December 27, 1957, providing for \$2.56 million worth of tobacco.

Yugoslavia - Supplemental agreement signed December 27, 1957, providing for \$7.5 million worth of wheat and cotton.

3. Status of section 104(e) loan funds

Since the extension of Public Law 480 on August 13, 1957, 25 percent of the currencies accruing under agreements with France, Israel, Mexico, and Pakistan and 15 percent of the currency accruing under the agreement with Greece have been earmarked for section 104(e) loans. Total of currencies earmarked to date for this loan program is \$35.7 million.

4. Seventh Semiannual Progress Report

The Seventh Progress Report on Public Law 480 activities will be mailed to all posts soon. Tables in the appendix provide data on all Title I and Title II programs through December 31, 1957.

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